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September 5, 2017

Mr. Gerald Poliquin
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria VA 22314-3428

RE: Corporate Stabilization Fund Closure

Dear Mr. Poliquin and entire NCUA Board:

On behalf of M-O FCU, I am writing regarding the National Credit Union Administration's proposal to close the Temporary Corporate Credit Union Stabilization Fund (TCCUSF) and raise the National Credit Union Share Insurance Fund's normal operating level from 1.30% to 1.39%.

M-O FCU is a small federal credit union with nearly \$26 million in assets and just over 2,000 members. We are a single sponsor credit union serving federal and postal employees in Huron, SD. Even as a small, single sponsor credit union, we are focused on technology based services with emphasis on cyber security.

We urge NCUA to close the TCCUSF fund as proposed next year and return this excess capital back to the natural person credit unions. We strongly disagree with NCUA's suggestion to increase the operating expense from 1.30% to 1.39% resulting in a significant reduction in the refund. This increase is unfounded as the share insurance fund has no shortage and there is no validation to substantiate the increase in operating expenses. Considering the ratio was at 1.30% during the worst financial crisis in history, it is actually very disturbing that NCUA would consider retaining a large portion of the refund for their own use.

Credit Unions stepped up when we needed to in order to support the credit union industry. Our bottom lines and in turn our capital took a hit to do so. I respectfully request that NCUA returns the full refund due to credit unions. Interest rates are at an all-time low leaving small credit unions with low fees with a very narrow margin. Allowing these funds to be returned with lightened the burden to continue to stay abreast of technology and cyber security to serve our members in today's world while maintaining a solid capital position.



It is imperative that we all work together and stay on the same team. Without credit unions there would not be a need for NCUA. I respectfully ask that you focus on the positives in the economy rather than "predictions" of what could happen. We will address a future "crisis" if and when it happens just like we did in 2009.

Thank you for the opportunity to comment on this important topic. Again, I respectfully request that the full refund be returned without NCUA "retaining" a portion of the natural person credit union's money of which we could invest in our members.

Sincerely,

A handwritten signature in black ink, appearing to read "Gail Broer". The signature is fluid and cursive, with the first name "Gail" written in a larger, more prominent script than the last name "Broer".

Gail Broer, President/CEO
M-O Federal Credit Union